

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (05/05)
BUTTER: Grade AA closed at \$1.1750. The weekly average for Grade AA is \$1.1760 (-.0120).

CHEESE: Barrels closed at \$1.1250 and blocks at \$1.1600. The weekly average for barrels is \$1.1290 (-.0035) and blocks, \$1.1600 (-.0010).

BUTTER: The CME cash butter price continues to ease lower. The trade seems to be divided on where prices will settle in the short term. There could be some additional downward price pressure in the next month or so as production remains strong. However, CME butter futures are trading higher than current cash prices with levels from the low 120's in July to the high 120's in December 2006. Most handlers and traders are of the opinion that the cash price will not increase significantly during the balance of the year. Current production continues to run at or very near capacity levels at most butter operations across the country. Butter stocks remain in excess of current demand. Stocks at CME approved warehouses grew by nearly 5 million pounds last week and stood at 132.5 million pounds. Stocks have grown by 105.6 million pounds since the first of the year. Butter orders are now settling into more normal patterns for this time of the year.

CHEESE: The cheese market is mostly steady. Strong demand for mozzarella, aided by pizza promotions, has kept supplies tight. Spot offerings are slightly higher for cheddar and natural American varieties though most still seem to be absorbed with minimal difficulty. Process interest is fair to good with processors utilizing good volumes of undergrades to supplement barrel supplies. Cheese production is steady to generally higher. In some areas, cheese yields are declining more noticeably, though offset by increasing milk volumes. The Kansas City Commodity Office announced the purchase of between 9.2 and 16.9 million pounds of barrels for July 1, 2006 through June 30, 2007 delivery at \$.0810 - .1500 per pound over the monthly CME barrel price.

FLUID MILK: Fluid milk supplies remain heavy and surplus volumes are still more than ample from coast to coast. Milk output is easing in Florida, but out of state shipments continue. Elsewhere in the country, production is steady to higher. Milk volumes continue to build in many areas of the country and plant capacities are being put to the test to process an increasing volume of milk. Class I demand is improved, typical for the first of a month. Colleges and universities will be closing within the next few weeks with many elementary and secondary schools closing by month's end, thus bottling needs will decline which will further enhance surplus milk volumes. The fluid cream market remains weak. Cream volumes are readily available for both Class II and IV needs. In some areas of the country, ice cream makers are stepping up output as demand improves now that the weather is more summer-like while in other areas, ice cream production is still low. In most areas, butter producers are able to acquire whatever volume of cream for their needs at fairly stable prices. The basing point most commonly used (CME weekly butter average) has been adjusting higher and lower in recent weeks, but pricing multiples have held generally steady.

DRY PRODUCTS: Dry products' markets and market information was a little sketchy this week as many producers, handlers, and traders were in attendance at the ADPI annual sessions in Chicago. Nonfat dry milk markets are generally steady with prices unchanged to slightly higher. Powder

production is heavy in most areas of the country as milk production increases seasonally. Stocks of powder are building and increasing volumes of powder are being offered to the price support program to balance stock levels. Buttermilk powder markets are steady with prices unchanged. Production levels, paralleling churning activity, remain moderate to heavy. The market tone remains on the weak side and is characterized by heavy production, available stocks, and light demand. Whey powder markets are steady to weak with prices unchanged to lower. Production and offerings are seasonally heavy and often above projected levels. Demand is fair to good for exporting, slow to fair for domestic accounts. Whey protein concentrate markets are weak, although prices are holding steady. Buyers and sellers agree that the market is likely to trend weak in the short-term, especially in light of increased milk production and an abundance of alternative dairy proteins available in the market.

CCC: During the week of May 1 - 5, the CCC purchased 6,821,156 pounds (net of cancellations). Weekly regional offerings, net of cancellations, are: Western 6,474,508 pounds, Central 126,222 pounds, and Eastern 220,426 pounds.

CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the April 2006 prices under the Federal Milk Order pricing system and the changes from the previous month: Class II \$11.37 (-\$.032), Class III \$10.93 (-\$.018), and Class IV \$10.36 (-\$.032). Product price averages used in computing Class prices are: butter \$1.1436, NDM \$0.8429, cheese \$1.1654, and dry whey \$0.3054. The Class II butterfat price is \$1.2413 and the Class III/IV butterfat price is \$1.2343. Further information may be found at: www.ams.usda.gov/dyfmom/mib/classprcacnmt.pdf

APRIL AGRICULTURAL PRICES HIGHLIGHTS (NASS): The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2006 advanced 1 point to 147. Compared with April 2005, the index was up 7 points (5.0%). The index of prices received by farmers for dairy products declined 3 points during the month of April 2006 to 93. Compared with April 2005, the index was down 23 points (19.8%). Prices received by farmers in April with changes from March were: for All Milk, \$12.10, down \$.50; for Fluid Grade Milk, \$12.20, down \$.40; and for Manufacturing Grade Milk, \$11.40, down \$.10.

2005 ANNUAL DAIRY PRODUCTS (NASS): Production of various manufactured dairy products in the United States during 2005 with comparisons to last year are as follows: butter output totaled 1.35 billion pounds, up 8.1%; total cheese production totaled 9.13 billion pounds, up 2.9%; nonfat dry milk for human food totaled 1.19 billion pounds, down 16.0%; skim milk powder, 322.7 million pounds with no comparison to the previous year; and dry whey at 964 million pounds, up 1.6%. Dairy plants in the U.S. totaled 1,081, manufacturing one or more dairy products, 12 fewer than in 2004. There was at least one dairy manufacturing plant in every state.

2005 MILK PRODUCTION, DISPOSITION, AND INCOME (NASS): Milk production increased 3.5% in 2005 to 177 billion pounds. The rate per cow, at 19,576 pounds, was 609 pounds (+3.2%) above 2004. The annual average number of milk cows on farms, at 9.04 million head, up 29,000 head (+0.3%) from 2004. Cash receipts from marketings of milk during 2005, totaled \$26.7 billion, 2.4% lower than 2004. Producer returns averaged \$15.20 per hundredweight, 5.8% below 2004.

****SPECIALS THIS ISSUE****

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**CHICAGO MERCANTILE EXCHANGE
 CASH TRADING**

PRODUCT	MONDAY MAY 1	TUESDAY MAY 2	WEDNESDAY MAY 3	THURSDAY MAY 4	FRIDAY MAY 5	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.1325 (N.C.)	\$1.1325 (N.C.)	\$1.1275 (-.0050)	\$1.1275 (N.C.)	\$1.1250 (-.0025)	(-.0075)	\$1.1290 (-.0035)
40# BLOCKS	\$1.1600 (N.C.)	\$1.1600 (N.C.)	\$1.1600 (N.C.)	\$1.1600 (N.C.)	\$1.1600 (N.C.)	(N.C.)	\$1.1600 (-.0010)
BUTTER GRADE AA	\$1.1800 (N.C.)	\$1.1750 (-.0050)	\$1.1750 (N.C.)	\$1.1750 (N.C.)	\$1.1750 (N.C.)	(-.0050)	\$1.1760 (-.0120)

CHEESE: carload = 40,000-44,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM NOTE: CME NDM on Page 2.

CHICAGO MERCANTILE EXCHANGE

MONDAY, MAY 1, 2006

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER — SALES: 1 CAR GRADE AA @ \$1.1850; BIDS UNFILLED: 5 CARS GRADE AA: 2 @ \$1.1725, 2 @ \$1.1700, 1 @ \$1.1650; OFFERS UNCOVERED: 1 CAR GRADE AA @ \$1.1800

TUESDAY, MAY 2, 2006

CHEESE — SALES: NONE; BIDS UNFILLED: 2 CARS 40# BLOCKS @ \$1.1600; OFFERS UNCOVERED: NONE

BUTTER — SALES: NONE; BIDS UNFILLED: 2 CARS GRADE AA @ \$1.1700; OFFERS UNCOVERED: 3 CARS GRADE AA: 1 @ \$1.1750, 2 @ \$1.1800

WEDNESDAY, MAY 3, 2006

CHEESE — SALES: 2 CARS BARRELS: 1 @ \$1.1325, 1 @ \$1.1300; 2 CARS 40# BLOCKS @ \$1.1600; BIDS UNFILLED: 1 CAR BARRELS @ \$1.1250; 1 CAR 40# BLOCKS @ \$1.1500; OFFERS UNCOVERED: 2 CARS BARRELS: 1 @ \$1.1275, 1 @ \$1.1325

BUTTER — SALES: 1 CAR GRADE AA @ \$1.1750; BIDS UNFILLED: 4 CARS GRADE AA: 2 @ \$1.1700, 1 @ \$1.1675, 1 @ \$1.1650; OFFERS UNCOVERED: NONE

THURSDAY, MAY 4, 2006

CHEESE — SALES: NONE; BIDS UNFILLED: 2 CARS BARRELS @ \$1.1150; OFFERS UNCOVERED: NONE

BUTTER — SALES: NONE; BIDS UNFILLED: 3 CARS GRADE AA: 1 @ \$1.1750, 2 @ \$1.1700; OFFERS UNCOVERED: NONE

FRIDAY, MAY 5, 2006

CHEESE — SALES: 2 CARS 40# BLOCKS @ \$1.1600; BIDS UNFILLED: 2 CARS BARRELS @ \$1.1175; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.1250

BUTTER — SALES: NONE; BIDS UNFILLED: 2 CARS GRADE AA @ \$1.1700; OFFERS UNCOVERED: NONE

CME CASH NONFAT DRY MILK: Extra Grade closed the week at \$0.8900 and Grade A at \$0.8875. (The last price change for Extra Grade was January 24 and Grade A occurred February 1.) The weekly average for Extra Grade is \$0.8900 (N.C.) and Grade A is \$0.8875 (N.C.).

BUTTER MARKETS**NORTHEAST**

The butter market remains weak. The recent price run-up at the cash butter market at the CME stalled with the two-cent decline last Thursday (4/27) and has held at \$1.18 through May 1. The price increase from \$1.1475 on 4/19 to \$1.20 on 4/26, did dampen demand, but orders are now settling into more normal patterns. Churning activity is still heavy. Contacts attending this week's ADPI meeting in Chicago commented that the fluid cream market remains sluggish and clearances of excess volumes to butter makers continue above anticipated levels. Bulk butter demand is slow. Retail sales are slow and food service orders are about steady. Sales of bulk butter f.o.b. East, are reported in a range from flat market to 3.0 cents over the CME price/average.

CENTRAL

The cash butter price at the CME continues to decline from the recent high of \$1.2000 at midweek last week. The current midweek price of \$1.1750 is trending downward toward levels many butter producers and handlers anticipated for this time of the season. Earlier in the spring, some butter producers and handlers predicted that the cash price may dip to support levels (\$1.0500). Recent strength in the cash market, time of year, and increasing competition for surplus cream offerings have some re-evaluating their earlier predictions. Most feel that prices may weaken further, but not as low as support. Surplus cream offerings to butter producers remain plentiful, although prices are trending higher. Pricing multiples are firm with the base point price (often the previous week's CME cash butter

average) over three (3) cents higher than the previous week. Butter demand eased as the cash price firmed, but has renewed interest as the cash price edges lower. Retail and food service orders are seasonally fair. Bulk butter for spot sale is being reported in the flat – 2 cents per pound over various pricing basis.

WEST

The butter market is steady to weaker. Prices at the CME have declined to \$1.1750 after moving as high as \$1.2000 last week. The trade seems to be divided on where prices will settle in the short term. There could be some nearby, downward price pressure in the next month as production remains strong. However, CME butter futures are trading higher than the current cash price with levels from the low 120's in July to the high 120's in December 2006. Butter supplies remain in excess of current needs. Churners are putting more butter into bulk packages. Print orders are light to fair and have slowed after the Easter and Passover holidays. Food service movement is slightly lower. Milk production should soon ease and fat levels will drop in the incoming milk. There are cream surplus offerings at reduced rates moving into the butter plants to find processing homes. Ice cream production is fair to good and is slowly building. Stocks at CME approved warehouses grew by nearly 5.0 million pounds last week and stood at 132.5 million pounds. Stocks have grown by 105.6 million pounds since the first week of the year. Prices for bulk butter range from 3 cents under to 5 cents under based on the CME with various time frames and averages.

NASS DAIRY PRODUCT PRICES**U.S. AVERAGES AND TOTAL POUNDS**

<u>WEEK ENDING</u>	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	38% MOISTURE BARRELS			
APRIL 29	1.1599	1.1351	0.8416	1.1499	0.2935
	7,843,939	8,941,520	20,230,567	2,630,748	11,766,990

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

CHEESE MARKETS

NORTHEAST

Prices are unchanged to fractionally higher. The market tone is steady. Prices at the CME have held relatively steady for the past several weeks. Cheese output in the Northeast is steady at seasonally heavy levels. Surplus milk volumes in this region are increasing along spring-time patterns. Demand for cheddar is slow to fair, but the steady prices have helped ordering patterns fall into a week-to-week pattern. Buyers appear more comfortable ordering weekly needs now that prices are stable. Orders for mozzarella and process cheese are improving. Retail sales are fair and food service orders are unchanged.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.2425-1.7625
Cheddar Single Daisies	:	1.2000-1.6850
Cheddar 40# Block	:	1.3000-1.5725
Process 5# Loaf	:	1.3425-1.5850
Process 5# Sliced	:	1.3625-1.5900
Muenster	:	1.3150-1.5175
Grade A Swiss Cuts 10 - 14#	:	2.4500-2.6500

MIDWEST

The cheese market is about steady. For some distributors, demand seems a bit softer early this week. Mozzarella supplies remain snug with demand aided by pizza promotions, often on larger sized pizzas, at pizzerias and frozen retail. Natural American interest is about steady though just coasting along for some sellers. Inventory is starting to build for some producers though not sharply at this time. Some cutting/shred operations need overtime for orders, though some is related to recent downtime. Process interest is steady though picking up from summer resort areas preparing for the month end holiday weekend. Barrels remain tight with processors using undergrades where possible to fill cookers. Cheese production is steady to higher with increases in milk receipts offsetting reductions from decreased cheese yields. The Kansas City Commodity Office announced the purchase of between 9.2 and 16.9 million pounds of barrels for July 1, 2006 through June 30, 2007 delivery at \$.0810 - .1500 per pound over the monthly CME barrel price.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.4025-1.6100
Brick And/Or Muenster 5#	:	1.6400-1.7050
Cheddar 40# Block	:	1.4900-2.2650
Monterey Jack 10#	:	1.6400-2.2650
Blue 5#	:	2.0100-2.3200
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.3350-2.3650
Grade A Swiss Cuts 6 - 9#	:	2.3050-2.8300

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

BUTTER : CHEESE

	:	
05/01/06	41,651	: 134,768
04/01/06	35,285	: 131,361
CHANGE	6,366	: 3,407
% CHANGE	18	: 3

WEST

Cheese prices at the Chicago Mercantile Exchange have been trading in a tight range and closed on Wednesday, May 3, at \$1.1275 for barrels and \$1.1600 for blocks. Demand for cheese remains good in the region. Buying interest is active as buyers see little downward risk and are seeking loads for both current and future needs. Processing solids are clearing as major producers of process cheese are in the market. Demand for cheddar and Monterey Jack cheeses are also good and keeping the market tight. Production of most varieties is heavy in the region as milk supplies build seasonally. Buyers seem undeterred about the current milk supply situation and are looking at future needs. Additionally, mozzarella demand is good. Promotional offering of pizza are common for national pizza brands and food service orders remain good.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.2850-1.5425
Cheddar 40# Block	:	1.2800-1.6325
Cheddar 10# Cuts	:	1.4600-1.6800
Monterey Jack 10#	:	1.4700-1.6300
Grade A Swiss Cuts 6 - 9#	:	2.3500-2.7000

FOREIGN

Prices and the market tone are unchanged. Demand for imported or foreign-type cheese is slow to fair. Supplies are fairly well balanced to cover current needs.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
	:	:
Roquefort	: TFEWR	: -0-
Blue	: 2.6400-4.4300	: 1.5550-3.0450
Gorgonzola	: 3.6900-5.9400	: 2.0650-2.4900
Parmesan (Italy)	: TFEWR	: 2.9700-3.0750
Romano (Italy)	: 2.1000-3.1900	: -0-
Provolone (Italy)	: 3.4400-6.0900	: 1.5550-1.7925
Romano (Cows Milk)	: -0-	: 2.7550-4.8950
Sardo Romano (Argentina)	: 2.8500-3.2900	: -0-
Reggianito (Argentina)	: 2.6900-3.2900	: -0-
Jarlsberg-(Brand)	: 3.1200-4.1500	: -0-
Swiss Cuts Switzerland	: -0-	: 2.4500-2.6500
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-
Swiss Cuts Austrian	: TFEWR	: -0-
Edam	:	:
2 Pound	: TFEWR	: -0-
4 Pound	: 2.1900-3.5600	: -0-
Gouda, Large	: TFEWR	: -0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	: 27.8000-31.7000	: -0-

* = Price change.

FLUID MILK AND CREAM

E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	45	0	56	0	230
SOUTHEAST STATES	0	0	0	0	0	0

Milk production in the East is mostly steady. Production declines in the Deep South and Florida are being offset by continued gains in New England and northern New York. Most other areas are seeing milk output holding at or near the seasonal peak. Fluid milk supplies remain heavy and surplus volumes are still more than ample. With output easing in Florida, handlers there had a little less milk to ship out of state. As evidenced by milk shipment figures, Florida's milk supply is in much better balance than a year ago. Class I milk sales in the Northeast are mostly steady and manufacturing plant receipts continue to test capacities. In some areas of the country, Monday's demonstrations by immigrants (mostly Hispanic), did have some impact on employee attendance at some processing plants, but the impact was termed as "manageable." These demonstrations or day-long work stoppages seemed to have less of an impact at the farm level. The condensed skim market remains weak and contracted sales continue to clear the majority of offerings. Spot sales are limited unless prices are discounted and many producers would rather dry their skim than sell at a significant discount. The fluid cream market also remains weak. Many contacts were attending this week's ADPI meeting in Chicago and most commented that cream demand still lags anticipated early-May levels. Supplies are more than ample and clearances of excess volumes are heavy. Spot prices are higher by virtue of the 3.4-cent increase in last week's CME butter average. Also, multiples are slightly higher as some last minute orders boosted demand in some areas. Ice cream makers are stepping up output as demand is improving now that the weather is more summer-like. Soft serve mix consumption appears to be increasing a little faster than hard ice cream sales. Bottled cream production is also increasing along seasonal patterns. Cream cheese output is mostly steady. However, the higher butter price may impact spot cream purchases for some cream cheese makers. Churning activity remains heavy.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.4375-1.5563
DELIVERED EQUIVALENT: ATLANTA	-	1.4256-1.5619 M 1.4494-1.4969
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.4494-1.5563

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:	
NORTHEAST - CLASS II - INCLUDES MONTHLY FORMULA PRICES	- .8900-.9800
NORTHEAST - CLASS III - SPOT PRICES	- .8800-.9500

M I D W E S T

Class I interest was sluggish, at least early in the week, but improved for some bottlers around midweek for the usually stronger first of the month demand. Colleges will start closing in a couple weeks and reduce institutional sales. Manufacturing milk interest remains generally lackluster with overall offerings ample to burdensome. Some plant operators in the upper Midwest continue to try to balance offerings of milk supplies with their plant capacity. Unscheduled plant interruptions are also causing setbacks for a few plant operators trying to manufacture their own milk receipts. An Illinois plant recently released its producer milk pool with only a few other firms interested in acquiring additional producers due to plant capacity concerns. Many other plants are, or have recently, reworked their premium and/or trucking rates to better cover actual expenses. Reported local spot milk prices, on a very light test, ranged from around -\$1.25 to about flat class fob seller. Plants are operating on heavy spring schedules with most on heavier schedules than recent years. Cream interest is steady. Reported

cream prices were sharply higher where a buyer had problems finding sellers around to make cream purchases. Ice cream and mix production is generally good seasonally. Ice cream sales have improved with warmer temperatures. Some plants are seeing stronger increases in week to week milk receipts as grass growth (pasturing) accelerates. Fat and protein tests are moving lower, reducing manufactured product yields and generating less cream. Good planting progress has been made in most of the upper tier of states though recent rains have slowed movement. Most reports indicate that the alfalfa crop entered spring in generally good shape.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	APR 27 - MAY 3	PREVIOUS YEAR
SLAUGHTER COWS	\$ 46.50- 53.00	\$ 57.00- 63.00
REPLACEMENT HEIFER CALVES	\$300.00-600.00	\$390.00-720.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	APR 27 - MAY 3	PREVIOUS YEAR
SLAUGHTER COWS	\$ 44.00- 54.50	\$ 56.50- 67.00

W E S T

The April 4a price (butter/powder) in CALIFORNIA is \$10.04, \$0.15 lower than March and \$2.07 less than last year. The April 4b price (cheese) is \$10.43, down \$0.06 from March and \$3.91 lower than last year. April U.S. prices for alfalfa hay averaged \$110 per ton, up \$7 from last year. Prices for selected Western states and a comparison to last year are as follows: California \$140, +\$1; Colorado \$102, +\$18; Idaho \$110, +\$3; Nevada \$128, +\$28; New Mexico \$124, n/c; Oregon \$127, +\$22; Utah \$106, +\$14; and Washington \$115, +\$15. The April Milk Cow price (animals sold for dairy herd replacement only) for the U.S. is \$1770 per head, unchanged from one year earlier. Prices for selected Western states and a comparison to last year are as follows: Arizona \$1850, +\$50; California \$1600, -\$150; Colorado \$2050, +\$50; Idaho \$1900, n/c; New Mexico \$1780, n/c; Oregon \$1880, n/c; and Washington \$1800, -\$100. Milk production is steady to slightly higher across CALIFORNIA. Weather conditions have been warmer and drier. Hay harvesting and green chopping have started after the delays caused by recent wet conditions. Many producers welcomed the new crops as they were low on quality feed. Processing schedules are being disrupted by some down days for plant maintenance. NEW MEXICO milk output is moving higher seasonally. Temperatures are currently good for milk cows and they are responding with more milk. Levels continue to be higher than last year when conditions were less favorable. More milk is being processed locally as additional plant capacity has been added and utilized. Milk volumes are leveling out in ARIZONA. Processors are not certain the peak has occurred. Temperatures are heading into the 90's and are staying warmer at night. Cows are not being stressed by the weather. Plants continue to run on extended schedules to handle local and others' milk supplies. Milk production is following recent trends in the PACIFIC NORTHWEST. Warmer and drier weather are allowing for slight growth in the milk flow. Areas that pasture cows are seeing a spurt in milk. Green chopping and silage are also being fed and increasing milk output. Plants are running on extended schedules across the region. Milk intakes at balancing plants are heavy over weekends. The impact of recent wet and cool conditions in UTAH and IDAHO is still being felt even as conditions improve. The good thing is that the moisture will be beneficial for the crop season. Cow numbers remain high and total milk output is strongly outpacing last year's levels, especially in Idaho. Plants are able to handle current milk supplies. CREAM prices remain subdued and are lower. The butter price has declined at the CME and stood at \$1.1750 at midweek, down 2.5 cents from last week. Demand for cream is light from higher class usages. As a result, butter production remains active and high to process available cream supplies. Multiples vary widely depending on class usage and basing points, but range from the high 90's to 119, FOB.

NDM, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices are unchanged to higher on a steady to weak market. Higher prices are a reflection of cyclical pricing plans that are in part benchmarked on the NASS pricing series that moved higher during the week prior. Movement is mostly contractual. Spot movement was in part hampered by industry attendance at ADPI in Chicago. Some brokers and end-users are frustrated by pricing plans and producer offerings, particularly when producers are willing to sell NDM at 80 cents to the government but not at slightly higher prices to end-users or brokers. Production is strong with heavy output anticipated to continue throughout the month in response to strong milk production. Mostly low heat NDM prices for report 18 in 2005 were .9600 - .9800. High heat NDM prices for report 18 in 2005 were .9700 - 1.0950.

EAST: Prices are slightly higher in the East. The NASS average NDM price (the basis for most NDM sales) increased about \$0.0120 last week. Many producers, buyers, and traders attended this week's ADPI meeting in Chicago. Therefore, market information was a little "sketchy." Production levels remain heavy as most Eastern drying facilities have ample milk available to them. Most dryer are operating daily. Plant inventories are steady to heavier. Demand is mostly steady and the market remains highly competitive. Contract sales are clearing satisfactory volumes. Early this week, another 617,234 pounds of Eastern NDM was offered to CCC.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUMHEAT: .8000 - .9025 MOSTLY: .8300 - .8500
 HIGHHEAT: .8925 - 1.0200

NONFAT DRY MILK - WEST

Western low/medium heat NDM prices are mostly steady to higher. A pricing index increased caused some prices to move higher. The general undertone remains weak as supplies are in excess of current demand. Milk supplies are steady to higher in the region and excess milk continues to move to butter/powder operations. Producers are using the support program to move surplus powder. Exports are better for some producers, but the volume is often below projections. The USDA, NASS, Dairy Products - 2005 Summary, shows that in 2005, nonfat dry milk production totaled 1.186 billion pounds. This was a decline of 226.3 million pounds (-16.0 percent) from 2004. The summary reported a new data series - skim milk powders (SMP) - production at 322.7 million pounds in 2005. The SMP production in 2005 helps explain the decline in NDM production while milk output was building. (NOTE: The summary does not state nor imply that there was no SMP production in 2004. The data series just starts for 2005.) During the week of April 24-28, 9.4 million pounds of NDM were offered by Western producers to the CCC support program. Support price offerings continue this week as the program is used to balance stock levels. High heat prices are higher as adjustments were made to formula pricing levels. The market tone is mostly steady from a supply/demand standpoint. Production levels are generally light as producers maximize throughput. Most current high heat is committed for current or nearby obligations.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUMHEAT: .7850 - .8550 MOSTLY: .8050 - .8150
 HIGHHEAT: .8400 - .8875

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
April 28	\$.8314	8,140,124	2,180,384
April 21	\$.8333	8,116,107	0

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

DRY BUTTERMILK - CENTRAL

Prices remain unchanged on a steady to weak market. Prices are, in part, remaining constant in response to limited trade activity and industry attendance at ADPI in Chicago. Prices tend to vary depending on plant quality and specifications. Western offerings are competitive with some Central region producer offerings. Production is mixed with some plants continuing to build stocks and others remaining fairly balanced. Prices for report 18 in 2005 were .9600 - 1.0500.

F.O.B. CENTRAL: .6800 - .7900

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are steady this week, but the market tone remains weak. Production levels, paralleling churning activity, remain moderate to heavy. Most Eastern dryers are hard pressed to process all the skim and have little time for buttermilk. The seasonally improving demand for liquid buttermilk is helping ease the volumes to be dried. Northeastern prices are nominal. Demand is slow to fair, at best and producer inventories are accumulating.

F.O.B. NORTHEAST: .6800 - .7500
 DELVD SOUTHEAST: .7200 - .7700

DRY BUTTERMILK - WEST

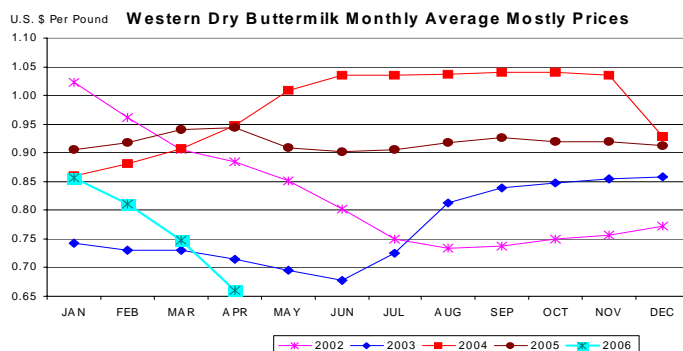
Prices for dry buttermilk in the West were reported as unchanged this week. Trading and reported volumes were limited. The market tone remains on the weak side and is characterized by heavy production, available stocks, and light demand. Producers continue to work on export and volume deals to move product. There is more interest shown as the price gap between nonfat dry milk and dry buttermilk has widened. Most producers have inventories to move.

F.O.B. WEST: .6200 - .6800 MOSTLY: .6500 - .6700

DRY WHOLE MILK - NATIONAL

Prices are unchanged and nominal. Production is light, but the recent increase in export sales facilitated by CWT, is helping keeping output on somewhat of a steady schedule. Plant stocks are closely balanced. The market tone is steady. The CWT industry-operated export program accepted two more bids to export whole milk powder; 150 MT (330,690 pounds) of whole milk powder to Turkey and 16 MT (35,273 pounds) to El Salvador. Since the beginning of the year, CWT has helped export 954 MT (2,103,188 pounds) of dry whole milk.

F.O.B. PRODUCING PLANT: 1.1500 - 1.2400



WHEY, CASEIN & EVAPORATED MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

Prices are unchanged on a steady to weak market. Some buyers at ADPI in Chicago were perplexed by recent price changes. However, most contacts in the trade indicate that the market is not firm and prices are likely to trend at steady to lower levels until the flush of milk dissipates. Condensed whey supplies are reportedly heavy with some supplies being channeled into seasonal dryers. Offerings of whey are noted for the light interest. Feed whey supplies are limited as buyers searching for loads are often left empty handed. Extra Grade mostly prices for report 18 in 2005 were .2475 - .2525. Feed whey prices for report 18 in 2005 were .2250 - .2425.

F.O.B. CENTRAL: .2700 - .2900 MOSTLY: .2700 - .2750
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2400 - .2700

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are moderately lower as most Eastern producers base their prices on the previous week's Central price. The market tone is weak. Many contacts were surprised by last week's price decline, but market information did justify such a change. In the East, dry whey output is holding at mostly heavy levels. Many contacts were attending this week's ADPI meeting in Chicago. Market activity remains light. Demand is slow to fair.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .2775 - .3175
DELVD SOUTHEAST: .2900 - .3075

DRY WHEY - WEST

Dry whey prices in the West are mostly unchanged. The market tone is slightly weak and untested this week. In comparison, whey prices continue to be lower in the Central Region, but freight rates are increasing. Demand is fair to good for exporting, slow to fair for domestic accounts. Some lower priced offerings were being negotiated on export contracts. Production and offerings are seasonally heavy and often above projected levels. There are producers that have current output committed. Stock levels vary widely, but there is whey available from several sources in the region.

NONHYGROSCOPIC: .2700 - .3200 MOSTLY: .3000 - .3100

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged on a weak market. Offerings of WPC 34% are reported at steady to lower prices. Demand is light due to industry attendance at ADPI in Chicago and buyer ambivalence as to where exactly the market will bottom. Both buyers and sellers agree the market is likely to trend weak in the short-term, especially in light of increased milk production and an abundance of alternative dairy proteins available in the market. Off grade WPC is available for the light feed interest. Mostly prices for report 18 in 2005 were .8200 - .8600.

F.O.B. EXTRA GRADE 34% PROTEIN: .5800 - .6350 MOSTLY: .5950 - .6150

LACTOSE - CENTRAL AND WEST

Prices are unchanged to higher on a firm market. Trade contacts at ADPI in Chicago generally agreed that lactose is currently a tight market with supplies short of buyer interest. Buyers are not certain as to why supplies are so tight or whether prices will remain at this level. Increased supply availability of dry permeate may affect prices in the third quarter. Producers indicate that the degree of substitutability between lactose and dry permeate is limited and therefore not likely to affect the lactose price. Feed users may not have the same interpretation. Inquiries are heavy from domestic and foreign buyers. Mostly prices for report 18 in 2005 were .1700 - .1900.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.
F.O.B. EDIBLE: .2400 - .3200 MOSTLY: .2500 - .2750

CASEIN - NATIONAL

Casein markets and prices remain steady, although the market undertone is weak. Domestic buyers indicate that lower priced (questionable quality and source) offerings continue to appear on the market. Some buyers are hesitant to take advantage of the offerings while others are using these lower priced offerings to negotiate reduced prices from regular sources. At this point, supplies are in close balance for needs with acid still in the tightest position. Rennet demand is not overly aggressive at this time as lower priced natural cheese is slowing analog demand.

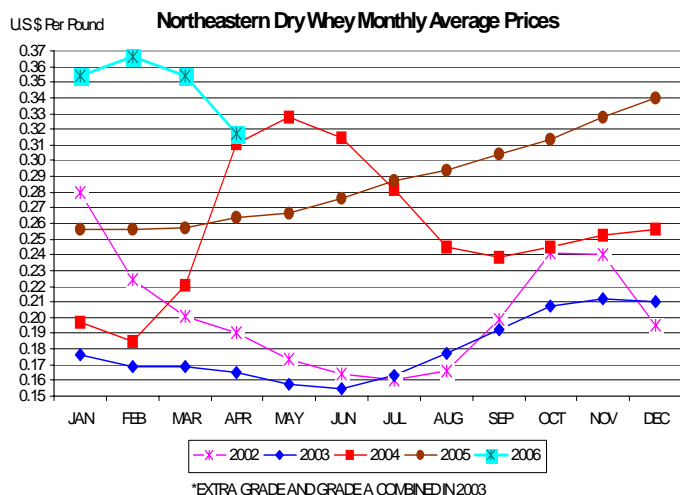
SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 3.0000 - 3.1000
ACID: 3.0500 - 3.1500

EVAPORATED MILK - NATIONAL

Prices and the market tone are steady. The market remains highly competitive. Production levels are moderate to heavy, reflecting surplus milk volumes. Retail sales remain seasonally slow. Producer stocks are being replenished.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$21.20 - 36.00
Excluding promotional and other sales allowances. Included new price announcements.



MONTHLY SUMMARY AND AVERAGES FOR APRIL 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 14 ::-----	::REPORT NUMBER 15 ::-----	::REPORT NUMBER 16 ::-----	::REPORT NUMBER 17 ::-----	::	:: 2006 :: Average	:: 2005 :: Average
	:: APR 03 - 07	:: APR 10 - 14	:: APR 17 - 21	:: APR 24 - 28	::	:: or Total	:: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.4025 - 1.7400	:: 1.4025 - 1.6100	:: 1.3950 - 1.6100	:: 1.3950 - 1.6100	::	:: 1.5206	:: 1.8761
-- Brick And/Or Muenster 5#	:: 1.6900 - 1.7125	:: 1.6400 - 1.7225	:: 1.6400 - 1.7050	:: 1.6400 - 1.7050	::	:: 1.6819	:: 2.0829
-- Cheddar 40# Block	:: 1.5150 - 2.2650	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	::	:: 1.8806	:: 2.0830
-- Monterey Jack 10#	:: 1.6900 - 2.2650	:: 1.6400 - 2.2650	:: 1.6400 - 2.2650	:: 1.6400 - 2.2650	::	:: 1.9588	:: 2.1865
-- Blue 5#	:: 2.0175 - 2.3700	:: 2.0275 - 2.3200	:: 2.0100 - 2.3200	:: 2.0100 - 2.3200	::	:: 2.1744	:: 2.5706
-- Mozzarella 5 - 6#	:: 1.3425 - 2.3650	:: 1.3525 - 2.3650	:: 1.3350 - 2.3650	:: 1.3350 - 2.3650	::	:: 1.8531	:: 2.1163
-- Grade A Swiss Cuts 6 - 9#	:: 2.3050 - 2.8400	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	::	:: 2.5688	:: 2.6357
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.2500 - 1.7700	:: 1.2600 - 1.7800	:: 1.2425 - 1.7625	:: 1.2425 - 1.7625	::	:: 1.5088	:: 1.9001
-- Cheddar Single Daisies	:: 1.2075 - 1.6925	:: 1.2175 - 1.7025	:: 1.2000 - 1.6850	:: 1.2000 - 1.6850	::	:: 1.4488	:: 1.8376
-- Cheddar 40# Block	:: 1.3100 - 1.5800	:: 1.3175 - 1.5900	:: 1.3000 - 1.5725	:: 1.3000 - 1.5725	::	:: 1.4428	:: 1.8463
-- Process 5# Loaf	:: 1.3425 - 1.5800	:: 1.3425 - 1.5825	:: 1.3350 - 1.5750	:: 1.3350 - 1.5750	::	:: 1.4584	:: 1.8376
-- Process 5# Sliced	:: 1.3625 - 1.5875	:: 1.3625 - 1.5900	:: 1.3550 - 1.5825	:: 1.3550 - 1.5825	::	:: 1.4722	:: 1.8613
-- Muenster	:: 1.3225 - 1.5225	:: 1.3325 - 1.5325	:: 1.3150 - 1.5175	:: 1.3150 - 1.5175	::	:: 1.4219	:: 1.9164
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	::	:: 2.5500	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.2850 - 1.5425	:: 1.2850 - 1.5425	:: 1.2775 - 1.5350	:: 1.2775 - 1.5350	::	:: 1.4100	:: 1.8060
-- Cheddar 40# Block	:: 1.2900 - 1.6425	:: 1.2975 - 1.6500	:: 1.2800 - 1.6325	:: 1.2800 - 1.6325	::	:: 1.4631	:: 1.8739
-- Cheddar 10# Cuts	:: 1.4700 - 1.6900	:: 1.4775 - 1.6975	:: 1.4600 - 1.6800	:: 1.4600 - 1.6800	::	:: 1.5769	:: 1.9876
-- Monterey Jack 10#	:: 1.4800 - 1.6400	:: 1.4875 - 1.6475	:: 1.4700 - 1.6300	:: 1.4700 - 1.6300	::	:: 1.5569	:: 1.9676
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	::	:: 2.5250	:: 2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.3288 - 1.4675	:: 1.3346 - 1.4970	:: 1.3189 - 1.4910	:: 1.3271 - 1.5002	::	:: 1.4081	:: 1.9049
-- Atlanta - dlv'd. equiv.	:: 1.3288 - 1.4906	:: 1.3462 - 1.5087	:: 1.3419 - 1.5024	:: 1.3502 - 1.5117	::	:: 1.4226	:: 1.9263
-- Upper Midwest - f.o.b	:: 1.3635 - 1.4444	:: 1.3694 - 1.4506	:: 1.3533 - 1.4336	:: 1.3848 - 1.4425	::	:: 1.4053	:: 1.8732
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.8900 - 1.0000	:: 0.8900 - 0.9700	:: 0.8900 - 0.9800	:: 0.8900 - 0.9800	::	:: 0.9363	:: 0.9986
-- Class III	:: 0.8800 - 0.9800	:: 0.8800 - 0.9700	:: 0.8800 - 0.9500	:: 0.8800 - 0.9500	::	:: 0.9213	:: 1.1436
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::21.2000 -36.0000	::21.2000 -36.0000	::21.2000 -36.0000	::21.2000 -36.0000	::	:: 28.6000	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 14 :: APR 03 - 07	::REPORT NUMBER 15 :: APR 10 - 14	::REPORT NUMBER 16 :: APR 17 - 21	::REPORT NUMBER 17 :: APR 24 - 28	:: 2006 :: Average :: or Total	:: 2005 :: Average :: or Total
DRY PRODUCTS						
NONFAT DRY MILK						
-- Central And East (f.o.b.)						
-- Low/Medium Heat	:: 0.8300 - 0.9125	:: 0.8300 - 0.8950	:: 0.8300 - 0.8925	:: 0.8000 - 0.8925	:: 0.8603	:: 0.9674
-- Mostly	:: 0.8300 - 0.8600	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8413	:: 0.9593
-- High Heat	:: 0.8900 - 1.0300	:: 0.8850 - 1.0200	:: 0.8825 - 1.0200	:: 0.8825 - 1.0200	:: 0.9538	:: 1.0274
-- West (f.o.b.)						
-- Low/Medium Heat	:: 0.8000 - 0.8650	:: 0.8000 - 0.8500	:: 0.7800 - 0.8450	:: 0.7850 - 0.8500	:: 0.8219	:: 0.9377
-- Mostly	:: 0.8050 - 0.8150	:: 0.8050 - 0.8150	:: 0.8050 - 0.8150	:: 0.8050 - 0.8150	:: 0.8100	:: 0.9385
-- High Heat	:: 0.8350 - 0.8975	:: 0.8350 - 0.8800	:: 0.8350 - 0.8800	:: 0.8400 - 0.8775	:: 0.8600	:: 0.9590
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)	:: 0.2800 - 0.3100	:: 0.2800 - 0.2975	:: 0.2800 - 0.2925	:: 0.2700 - 0.2900	:: 0.2875	:: 0.2575
-- Mostly	:: 0.2850 - 0.3000	:: 0.2850 - 0.2975	:: 0.2850 - 0.2900	:: 0.2700 - 0.2750	:: 0.2859	:: 0.2500
-- West (f.o.b.)	:: 0.3000 - 0.3525	:: 0.2925 - 0.3450	:: 0.2900 - 0.3300	:: 0.2700 - 0.3200	:: 0.3125	:: 0.2817
-- Mostly	:: 0.3050 - 0.3225	:: 0.3000 - 0.3200	:: 0.3000 - 0.3100	:: 0.3000 - 0.3100	:: 0.3084	:: 0.2791
-- Northeast (f.o.b.)	:: 0.3050 - 0.3475	:: 0.3000 - 0.3375	:: 0.2950 - 0.3350	:: 0.2900 - 0.3250	:: 0.3169	:: 0.2636
-- Southeast (Delvd)	:: 0.3225 - 0.3350	:: 0.3200 - 0.3325	:: 0.3100 - 0.3300	:: 0.3050 - 0.3250	:: 0.3225	:: 0.2836
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 0.6000 - 0.6500	:: 0.5850 - 0.6350	:: 0.5800 - 0.6500	:: 0.5800 - 0.6350	:: 0.6144	:: 0.8373
-- Mostly	:: 0.6200 - 0.6500	:: 0.6150 - 0.6350	:: 0.6050 - 0.6250	:: 0.5950 - 0.6150	:: 0.6200	:: 0.8195
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.2600 - 0.2700	:: 0.2600 - 0.2700	:: 0.2400 - 0.2700	:: 0.2400 - 0.2700	:: 0.2600	:: 0.2306
BUTTERMILK (Min. 30% protein)						
-- Central (f.o.b.)	:: 0.7500 - 0.7900	:: 0.7100 - 0.7900	:: 0.6800 - 0.7900	:: 0.6800 - 0.7900	:: 0.7475	:: 1.0042
-- West (f.o.b.)	:: 0.6200 - 0.7250	:: 0.6200 - 0.7000	:: 0.6200 - 0.7000	:: 0.6200 - 0.6800	:: 0.6606	:: 0.9510
-- Mostly	:: 0.6500 - 0.7000	:: 0.6400 - 0.6800	:: 0.6300 - 0.6600	:: 0.6500 - 0.6700	:: 0.6600	:: 0.9443
-- Northeast (f.o.b.)	:: 0.7800 - 0.8200	:: 0.7000 - 0.7500	:: 0.6800 - 0.7500	:: 0.6800 - 0.7500	:: 0.7388	:: 0.9619
-- Southeast (Delvd)	:: 0.8000 - 0.8300	:: 0.7500 - 0.8000	:: 0.7200 - 0.7700	:: 0.7200 - 0.7700	:: 0.7700	:: 0.9833
WHOLE MILK POWDER						
-- National (f.o.b.)	:: 1.1800 - 1.2400	:: 1.1500 - 1.2400	:: 1.1500 - 1.2400	:: 1.1500 - 1.2400	:: 1.1988	:: 1.3370
LACTOSE						
-- Central And West (f.o.b.)	:: 0.2400 - 0.2850	:: 0.2400 - 0.2975	:: 0.2400 - 0.3000	:: 0.2400 - 0.3000	:: 0.2678	:: 0.1880
-- Mostly	:: 0.2500 - 0.2650	:: 0.2500 - 0.2700	:: 0.2500 - 0.2700	:: 0.2500 - 0.2750	:: 0.2600	:: 0.1798
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0625	:: 3.3564
-- Nonrestricted - Acid	:: 3.0800 - 3.2000	:: 3.0800 - 3.2000	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.1200	:: 3.3338

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR APRIL 2006

COMMODITY	::REPORT NUMBER 14::		REPORT NUMBER 15::		REPORT NUMBER 16::		REPORT NUMBER 17::		:: 2006 * :		2005 *
	::-----::		::-----::		::-----::		::-----::		:: Monthly :		Monthly
	:: APR 3 - 7		APR 10 - 13		APR 17 - 21		APR 24 - 28		:: Average		Average
BUTTER*											
-- GRADE AA											
--Monday	::	1.1625	::	1.1500	::	1.1475	::	1.1800	::	:	:
--Tuesday	::	1.1675	::	1.1450	::	1.1450	::	1.2000	::	:	:
--Wednesday	::	1.1575	::	1.1450	::	1.1475	::	1.2000	::	:	:
--Thursday	::	1.1575	::	1.1475	::	1.1600	::	1.1800	::	:	:
--Friday	::	1.1575	::	#	::	1.1700	::	1.1800	::	1.1632	1.4933
--Weekly Average**	::	1.1605	::	1.1469	::	1.1540	::	1.1880	::	:	:
CHEESE*											
-- BARRELS											
--Monday	::	1.1375	::	1.1275	::	1.1225	::	1.1325	::	:	:
--Tuesday	::	1.1375	::	1.1275	::	1.1225	::	1.1325	::	:	:
--Wednesday	::	1.1375	::	1.1225	::	1.1225	::	1.1325	::	:	:
--Thursday	::	1.1275	::	1.1225	::	1.1300	::	1.1325	::	:	:
--Friday	::	1.1275	::	#	::	1.1325	::	1.1325	::	1.1295	1.4800
--Weekly Average**	::	1.1335	::	1.1250	::	1.1260	::	1.1325	::	:	:
-- 40# BLOCKS											
--Monday	::	1.1725	::	1.1600	::	1.1600	::	1.1600	::	:	:
--Tuesday	::	1.1950	::	1.1600	::	1.1600	::	1.1600	::	:	:
--Wednesday	::	1.2050	::	1.1600	::	1.1600	::	1.1650	::	:	:
--Thursday	::	1.1600	::	1.1600	::	1.1600	::	1.1600	::	:	:
--Friday	::	1.1600	::	#	::	1.1600	::	1.1600	::	1.1651	1.5413
--Weekly Average**	::	1.1785	::	1.1600	::	1.1600	::	1.1610	::	:	:
NONFAT DRY MILK*											
-- EXTRA GRADE											
--Monday	::	0.8900	::	0.8900	::	0.8900	::	0.8900	::	:	:
--Tuesday	::	0.8900	::	0.8900	::	0.8900	::	0.8900	::	:	:
--Wednesday	::	0.8900	::	0.8900	::	0.8900	::	0.8900	::	:	:
--Thursday	::	0.8900	::	0.8900	::	0.8900	::	0.8900	::	:	:
--Friday	::	0.8900	::	#	::	0.8900	::	0.8900	::	0.8900	0.9625
--Weekly Average**	::	0.8900	::	0.8900	::	0.8900	::	0.8900	::	:	:
-- GRADE A											
--Monday	::	0.8875	::	0.8875	::	0.8875	::	0.8875	::	:	:
--Tuesday	::	0.8875	::	0.8875	::	0.8875	::	0.8875	::	:	:
--Wednesday	::	0.8875	::	0.8875	::	0.8875	::	0.8875	::	:	:
--Thursday	::	0.8875	::	0.8875	::	0.8875	::	0.8875	::	:	:
--Friday	::	0.8875	::	#	::	0.8875	::	0.8875	::	0.8875	0.9825
--Weekly Average**	::	0.8875	::	0.8875	::	0.8875	::	0.8875	::	:	:

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported. #-CME closed.

APRIL AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2006 advanced 1 point to 147. Compared with April 2005, the index was up 7 points (5.0 percent). The index of prices received by farmers for dairy products declined 3 points during the month of April 2006 to 93. Compared with April 2005, the index was down 23 points (19.8 percent).

Prices received by farmers in April with changes from March were: for All Milk, \$12.10 per hundredweight (cwt.), down \$.50; for Fluid Grade Milk, \$12.20 per cwt., down \$.40; and for Manufacturing Grade Milk, \$11.40 per cwt., down \$.10.

SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., APRIL 2006 WITH COMPARISONS

STATE	All-milk price <u>1/</u> <u>3/</u>				Milk cows <u>5/</u>		Cows <u>6/</u>		Alfalfa hay, baled <u>7/</u>	
	Dollars per cwt.		Dollars per cwt.		Dollars per head		Dollars per cwt.		Dollars per ton	
	MARCH		APRIL		APRIL		APRIL		APRIL	
	2006	2005 <u>2/</u>	2006 <u>4/</u>	2005 <u>2/</u>	2006 <u>4/</u>	2005 <u>2/</u>	2006 <u>7/</u>	2005 <u>8/</u>	2006	2005
CA	11.02	14.22	10.80	14.12	1,600	1,750	46.90	54.30	140.00	139.00
ID	11.00	14.60	11.00	14.80	1,900	1,900	46.80	55.80	110.00	107.00
MI	13.30	15.70	12.50	15.40	2,000	1,850	51.00	56.00	105.00	100.00
MN	12.30	15.80	12.10	15.60	1,780	1,700	52.70	59.70	71.00	68.00
NM	11.80	14.60	11.90	14.30	1,780	1,780	49.00	56.40	124.00	124.00
NY	13.40	16.10	12.50	15.50	1,630	1,600	---	---	125.00	120.00
PA	14.80	17.50	14.10	16.60	1,800	1,700	49.80	55.30	177.00	146.00
TX	12.70	15.70	12.60	15.00	1,880	1,870	45.20	54.70	146.00	124.00
WA	12.50	15.30	11.90	14.90	1,800	1,900	---	---	115.00	100.00
WI	12.90	16.10	12.50	15.90	1,850	1,830	49.50	58.20	110.00	90.00
U.S.	12.60	15.60	12.10	15.20	1,770	1,770	48.70	57.00	110.00	103.00

1/ Prices are shown at reported butterfat test. 2/ Partially revised. 3/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. 4/ Preliminary. 5/ Animals sold for dairy herd replacement only. 6/ Beef cows and cull dairy cows sold for slaughter. 7/ Mid-month price. 8/ Entire month.

MILK AND OTHER GENERAL PRICE MEASURES, U.S., APRIL 2006 WITH COMPARISONS

ITEM	APRIL 2005	MARCH 2006 <u>1/</u>	APRIL 2006 <u>2/</u>
PRICES RECEIVED BY FARMERS , dol. per cwt., at reported butterfat test: <u>3/</u>			
All milk	15.20	12.60	12.10
Fluid grade milk	15.20	12.60	12.20
Manufacturing grade milk	14.70	11.50	11.40
INDEX NUMBERS (1990-92=100):			
Prices received by farmers for all farm products	121	114	115
Prices received by farmers for dairy products	116	96	93
Prices paid by farmers for commodities and services, interest taxes, and wage rates	140	146	147
Prices paid by farmers for production items	138	144	146
Prices paid by farmers for feed	116	122	123
MILK FEED PRICE RATIO: Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk <u>4/</u>	3.18	2.70	2.47

1/ Partially revised. 2/ Preliminary. 3/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. 4/ For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay and all wheat.

SOURCE: "Agricultural Prices," Pr 1 (4-06), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

DAIRY PRODUCTS, 2005 ANNUAL SUMMARY*

Butter production in the United States during 2005 totaled 1.35 billion pounds, 8.1 percent above 2004. California accounted for 30.3 percent of the production, followed by Wisconsin with 28.5 percent.

Total cheese production, excluding cottage cheeses, was 9.13 billion pounds, 2.9 percent above 2004 production. Wisconsin was the leading State with 26.4 percent of the production, followed by California with 23.4 percent and Idaho with 8.4 percent.

American type cheese production was 3.81 billion pounds, 2.0 percent above 2004 and accounted for 41.8 percent of total cheese in 2005. Wisconsin was the leading State with 22.8 percent of production, followed by California with 22.4 percent.

Italian varieties, with 3.80 billion pounds were 3.9 percent above 2004 production. Mozzarella accounted for 79.4 percent of the Italian production followed by Provolone with 8.0 percent and Ricotta with 6.2 percent. California was the leading State in Italian cheese production with 28.6 percent of the production, followed by Wisconsin with 28.2 percent and New York with 9.7 percent. Italian type cheese accounted for 41.7 percent of total cheese in 2005.

Ice cream, Regular totaled 953 million gallons, up 3.6 percent from 2004. Lowfat ice cream, at 364 million gallons, was down 6.0 percent.

Nonfat dry milk for human food totaled 1.19 billion pounds, down 16.0 percent. California was the leading state with 42.7 percent of the production. Skim Milk Powders, a new data series, totaled 323 million pounds.

Dry whey for human food production, at 964 million pounds, was up 1.6 percent. Lactose, Human and Animal production was 668 million pounds, up 0.4 percent.

Dairy Plants: during 2005, there were 1,081 dairy plants in the U.S. manufacturing one or more dairy products, 12 fewer than in 2004. There was at least one dairy manufacturing plant in every State.

* Note: percent changes have not been adjusted for leap year.

Source: "Dairy Products 2005 Summary," Da 2-1(06), National Agricultural Statistics Service, Agricultural Statistics Board, USDA.

**ANNUAL PRODUCTION OF SELECTED DAIRY PRODUCTS AND NUMBER OF PLANTS MANUFACTURING THESE PRODUCTS,
UNITED STATES, 2004 AND 2005**

Product	2004 Revised		2005		Change from 2004
	Plants	Production	Plants	Production	
	<u>Number</u>	<u>1,000 pounds</u>	<u>Number</u>	<u>1,000 pounds</u>	<u>Percent</u>
Butter	70	1,246,678	68	1,347,227	8.1
Cheese Types:					
Cheddar	159	3,004,477	168	3,052,415	1.6
Other American <u>1/</u>	113	734,349	115	760,535	3.6
Total American	178	3,738,826	188	3,812,950	2.0
Swiss	41	281,288	45	294,026	4.5
Muenster	36	72,812	38	77,882	7.0
Mozzarella	120	2,916,558	118	3,020,798	3.6
Other Italian	90	745,032	90	783,932	5.2
Total Italian	148	3,661,590	150	3,804,730	3.9
Cream & Neufchatel	31	699,119	29	692,370	-1.0
Hispanic	47	142,432	46	167,375	17.5
Total <u>2/</u>	402	8,873,150	410	9,127,107	2.9
Cottage Cheese, Curd <u>3/</u>	86	463,960	82	457,353	-1.4
Cottage Cheese, Creamed <u>4/</u>	83	382,386	79	368,157	-3.7
Cottage Cheese, Lowfat <u>5/</u>	79	396,431	78	396,071	-0.1
Canned Evaporated &					
Condensed Whole Milk <u>6/</u>	11	529,909	13	526,995	-0.5
Dry Whole Milk	13	41,587	10	32,435	-22.0
Nonfat Dry Milk, Human	47	1,412,381	48	1,186,104	-16.0
Skim Milk Powders <u>7/</u>	---	---	12	322,733	---
Dry Buttermilk	24	54,979	23	66,482	20.9
Yogurt (Plain & Flavored)	94	2,707,313	97	2,989,789	10.4
Condensed Whey, Solids Content,					
Human Food <u>8/</u>	9	91,227	8	79,247	-13.1
Dry Whey Products					
Dry Whey, Human	37	948,915	36	963,716	1.6
Dry Whey, Animal	28	85,983	28	82,106	-4.5
Reduced Lactose and Minerals, Total	6	84,893	5	98,371	15.9
Lactose Total	27	665,621	27	668,116	0.4
Whey Protein Concentrate					
Human Food <u>9/</u>	32	298,454	34	323,909	8.5
Animal Feed <u>9/</u>	16	57,400	16	50,041	-12.8
Total <u>9/</u>	---	355,854	---	373,950	5.1
25.0-49.9 Pct <u>10/</u>	30	271,754	29	274,015	0.8
50.0-89.9 Pct <u>10/</u>	16	84,100	19	99,935	18.8
Protein Isolates <u>11/</u>	7	27,677	9	34,455	24.5
Frozen Products	<u>Number</u>	<u>1,000 gallons</u>	<u>Number</u>	<u>1,000 gallons</u>	<u>Percent</u>
Ice Cream, Regular	---	919,919	---	953,030	3.6
Ice Cream, Lowfat <u>12/</u>	---	387,106	---	363,968	-6.0
Sherbet	---	54,913	---	59,068	7.6
Yogurt	---	64,544	---	65,051	0.8

1/ Includes Colby, Monterey and Jack. 2/ Excluding cottage cheese. 3/ Mostly used for processing into creamed or lowfat cottage cheese. 4/ Fat content 4.0 percent or more. 5/ Fat content less than 4.0 percent, mostly 0.5 to 2.0 fat. 6/ Combined to avoid disclosing individual plant operations. 7/ New data series. Includes protein standardized and blends. 8/ Final marketable product only. Does not include quantity used or shipped to another plant for further processing into dry whey or modified dry whey products. 9/ Whey Protein Concentrate, 25.0 to 89.9 percent. 10/ Whey Protein Concentrate, Human and Animal. 11/ Whey Protein Isolate, 90.0 percent or higher. 12/ Includes freezer-made milkshake.

SOURCE: "Dairy Products 2005 Summary," Da 2-1(06), National Agricultural Statistics Service, Agricultural Statistics Board, USDA.

Milk Production, Disposition, and Income 2005

Milk production increased 3.5 percent in 2005 to 177 billion pounds. The rate per cow, at 19,576 pounds, was 609 pounds above 2004. The annual average number of milk cows on farms, at 9.04 million head, up 29,000 head from 2004.

Cash receipts from marketings of milk during 2005, totaled \$26.7 billion, 2.4 percent lower than 2004. Producer returns averaged \$15.20 per hundredweight, 5.8 percent below 2004. Marketings totaled 176 billion pounds, 3.6 percent above 2004. Marketings include whole milk sold to plants and dealers as well as milk sold directly to consumers.

An estimated 1.08 billion pounds of milk were used on farms where produced during 2005, 2.4 percent less than 2004. Calves were fed 87 percent of this milk, with the remainder consumed in producer households.

Milk Cows and Production of Milk: United States, 2003-2005

United States, 2003-2005

Year	Number of Milk Cows <u>1/</u>	Production of Milk <u>2/</u>				
		Per Milk Cow	Percent of Fat			Total
		Milk	Fluid Grade	Manuf. Grade	All Milk	Milk
	1.000 head	Pounds	Percent			Mil. Lbs.
2003	9,083	18,760	3.66	3.80	3.67	170,394
2004	9,012	18,967	3.67	3.82	3.67	170,934
2005	9,041	19,576	3.66	3.84	3.66	176,989

1/ Average number during year, excluding heifers not yet fresh. 2/ Excludes milk sucked by calves.

Milk Marketings and Income: United States, 2003-2005

Year	Combined Marketings of Milk and Cream			
	Milk Marketed by Producers		Average Returns <u>1/</u>	Cash Receipts from Marketings
	Total <u>2/</u>	Fluid Grade <u>3/</u>	Per 100 Pounds of Milk	
	Mil. lbs.	Percent	Dollars	1,000 Dollars
2003	169,276	98	12.55	21,238,737
2004	169,830	98	16.13	27,386,588
2005	175,912	98	15.20	26,737,882

1/ Cash receipts divided by milk marketings. 2/ Milk sold to plants and dealers as whole milk and equivalent amounts of milk for cream. Includes milk produced by dealers' own herds and milk sold directly to consumers. Also includes milk produced by institutional herds. 3/ Percentage of milk sold that is eligible for fluid use (Grade A in most States). Includes fluid grade milk used in manufacturing dairy products.

Source: "Milk Production, Disposition and Income, 2005 Summary" Da 1-2(06), National Agricultural Statistics Service, USDA.

**ANNUAL MILK MARKETINGS BY PRODUCERS AND CASH RECEIPTS FROM MARKETINGS,
BY STATE, 2005**

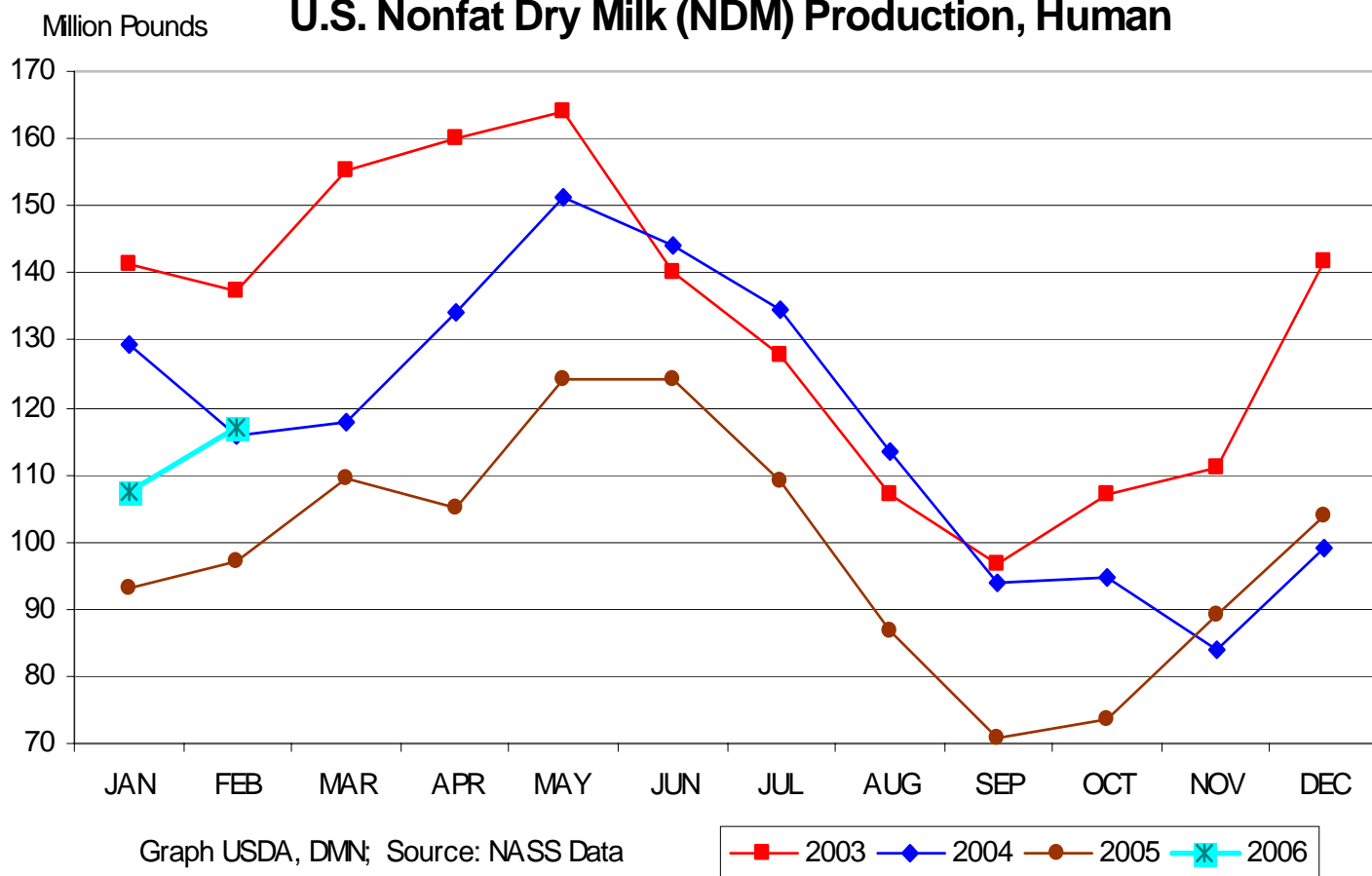
State	Milk Marketed by Producers		Cash Receipts from Marketings	
	Quantity <u>1/</u>	Fluid Grade <u>2/</u>	Total	Average Return <u>3/</u>
	Mil. lbs.	Percent	1,000 Dollars	\$/cwt.
AL	223	100	37,687	16.90
AK	12.6	100	2,570	20.40
AZ	3,729	100	555,621	14.90
AR	289	100	44,506	15.40
CA	37,522	98	5,223,062	13.92
CO	2,318	100	345,382	14.90
CT	381	100	62,865	16.50
DE	130	100	21,060	16.20
FL	2,266	100	421,476	18.60
GA	1,386	100	221,760	16.00
HI	68.1	100	18,387	27.00
ID	10,129	99	1,418,060	14.00
IL	1,948	98	296,096	15.20
IN	3,141	98	502,560	16.00
IA	3,981	98	628,998	15.80
KS	2,265	100	328,425	14.50
KY	1,343	100	217,566	16.20
LA	423	100	66,411	15.70
ME	590	100	99,120	16.80
MD	1,152	100	186,624	16.20
MA	287	100	47,355	16.50
MI	6,685	99	1,029,490	15.40
MN	8,095	97	1,246,630	15.40
MS	379	100	60,261	15.90
MO	1,850	96	286,750	15.50
MT	368	100	56,304	15.30
NE	1,066	99	164,164	15.40
NV	536	100	77,720	14.50
NH	299	100	48,737	16.30
NJ	189	100	29,295	15.50
NM	6,863	100	981,409	14.30
NY	12,036	100	1,913,724	15.90
NC	992	100	162,688	16.40
ND	516	79	77,916	15.10
OH	4,713	95	744,654	15.80
OK	1,224	100	199,512	16.30
OR	2,264	100	355,448	15.70
PA	10,497	99	1,773,993	16.90
RI	18.6	100	3,125	16.80
SC	287	100	47,642	16.60
SD	1,426	94	218,178	15.30
TN	1,098	100	175,680	16.00
TX	6,417	100	981,801	15.30
UT	1,647	99	243,756	14.80
VT	2,624	100	419,840	16.00
VA	1,776	100	293,040	16.50
WA	5,585	100	832,165	14.90
WV	191	100	29,796	15.60
WI	22,641	96	3,527,784	15.60
WY	72.9	84	10,789	14.80
US <u>4/</u>	175,912	98	26,737,882	15.20

1/ Milk sold to plants and dealers as whole milk and equivalent amounts of milk for cream. Includes milk produced by dealers' own herds and milk sold directly to consumers. Also includes milk produced by institutional herds. 2/ Percentage of milk sold that is eligible for fluid use (Grade A in most States). Includes fluid grade milk used in manufacturing dairy products.

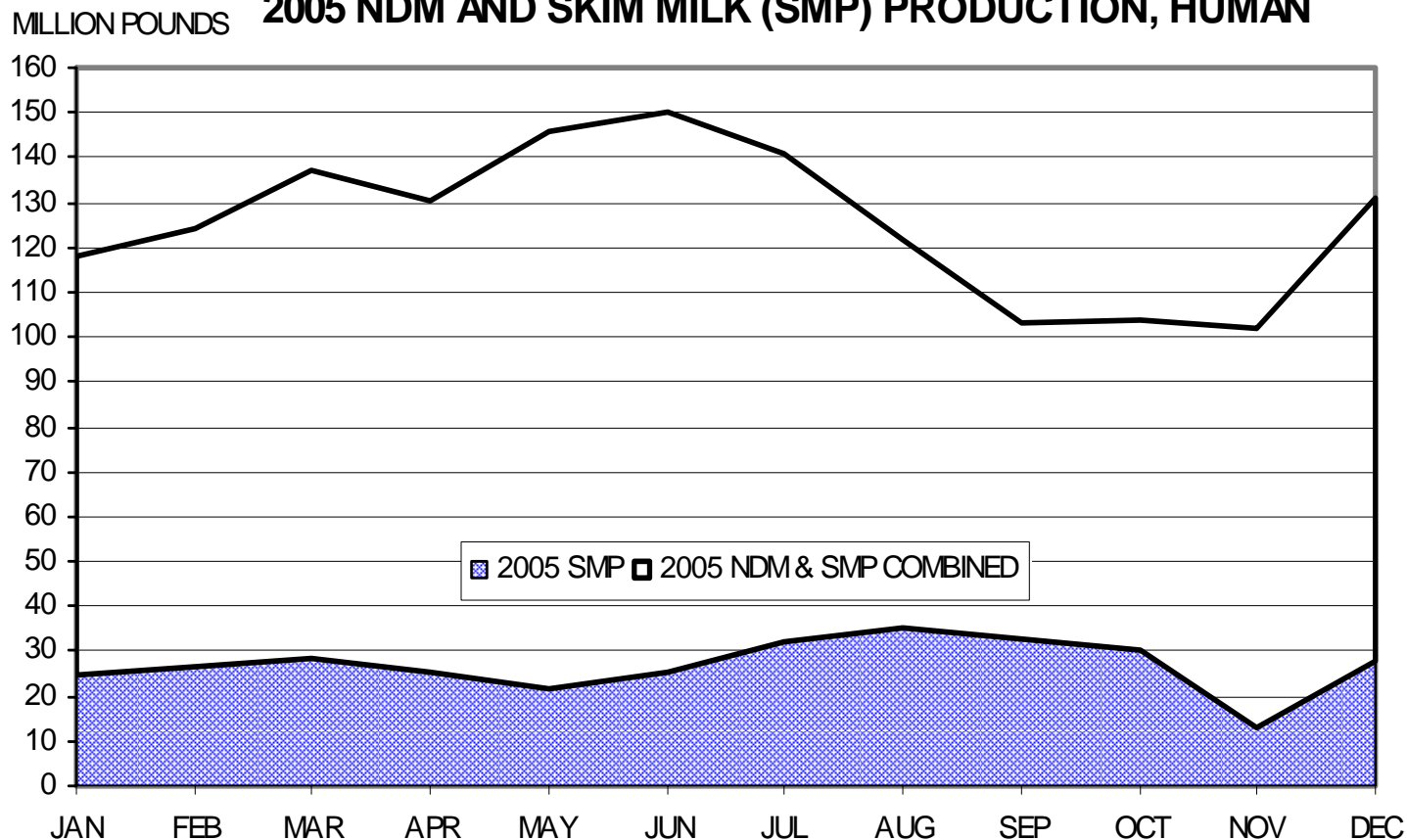
3/ Cash receipts divided by milk marketings. 4/ May not add due to rounding.

Source: "Milk Production, Disposition and Income, 2005 Summary," Da 1-2(06), National Agricultural Statistics Service, USDA.

U.S. Nonfat Dry Milk (NDM) Production, Human



2005 NDM AND SKIM MILK (SMP) PRODUCTION, HUMAN



CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF MAY 1 - 5, 2006			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/05	SAME PERIOD LAST YEAR	WEEK ENDING 04/28/06	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	7,310,895	489,739	6,821,156	27,253,363	31,817,269	-0-	-0-
Fortified	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Instant	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	7,310,895	489,739	6,821,156	27,253,363	31,817,269	-0-	-0-

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF MAY 1 - 5, 2006 =	1.5	79.4	COMPARABLE PERIOD IN 2005 =	0.0	0.0
CUMULATIVE SINCE OCTOBER 1, 2005 =	6.0	317.2	CUMULATIVE SAME PERIOD LAST YEAR =	7.0	370.4
CUMULATIVE JANUARY 1 - MAY 5, 2006 =	6.0	317.2	COMPARABLE CALENDAR YEAR 2005 =	0.0	0.0

* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF MAY 1 - 5, 2006 (POUNDS)

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
CENTRAL	-0-	-0-	-0-	-0-	-0-	-0-	126,222	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	6,474,508	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	220,426	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/05 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
CENTRAL	-0-	-0-	-0-	-0-	1,364,259	1,331,567	5.0	4.2
WEST	-0-	-0-	-0-	-0-	23,484,628	29,415,099	86.2	92.4
EAST	-0-	-0-	-0-	-0-	2,404,476	1,070,603	8.8	3.4
TOTAL	-0-	-0-	-0-	-0-	27,253,363	31,817,269	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER NOVEMBER 15, 2002

MANUFACTURING MILK Average Test 3.67% - \$9.90 per cwt.

BUTTER Bulk \$1.0500 per pound; 1# Prints \$1.0850

CHEESE 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1889; Process Am. 2# \$1.2289

NONFAT DRY MILK Nonfortified \$.8000 per pound; Fortified \$.8100; Instant \$0.9625

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 04/15/06 & Comparable Week 2005

Regions* (000 HEAD)	1	2	3	4	5	6	7	8	9	10	U.S. TOTAL		% DAIRY OF ALL	
											WEEK SINCE JAN 1	WEEK SINCE JAN 1		
2006-Dairy	N.A.	0.5	5.6	2.3	14.0	2.5	0.5	N.A.	14.1	1.6	42.2	701.5	45.7	46.6
2005-Dairy	N.A.	0.6	6.6	2.5	14.0	2.4	0.8	N.A.	11.6	2.5	41.9	737.9	47.7	49.3
2006-All cows	N.A.	0.5	7.0	11.0	26.7	15.5	10.8	N.A.	16.0	2.1	92.4	1,506.2		
2005-All cows	N.A.	0.7	8.1	11.1	25.0	11.3	11.4	N.A.	13.0	4.7	87.8	1,495.4		

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2002	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74
2003	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87
2004	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16	14.89	16.14
2005	14.14	14.70	14.08	14.61	13.77	13.92	14.35	13.60	14.30	14.35	13.35	13.37

FEDERAL MILK ORDER CLASS PRICES FOR 2006 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	13.38	13.38	12.49	11.22	10.97							
II	13.25	12.62	11.69	11.37								
III	13.39	12.20	11.11	10.93								
IV	12.20	11.10	10.68	10.36								

1/ Specific order differentials to be added to this base price are located at www.ams.usda.gov/dyfmoms/mib/cls_prod_cmp_pr.htm